



LAMPIRAN

Lampiran 1

Perhitungan KE

A. Ke PT Bali Towerindo Sentra Tbk

PT Bali Towerindo Sentra Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
1/2/20	900		1/4/21	755		1/3/22	860	
1/3/20	880	-2.22%	1/5/21	780	3.31%	1/4/22	860	0.00%
1/6/20	870	-1.14%	1/6/21	800	2.56%	1/5/22	855	-0.58%
1/7/20	935	7.47%	1/7/21	765	-4.38%	1/6/22	825	-3.51%
1/8/20	900	-3.74%	1/8/21	745	-2.61%	1/7/22	845	2.42%
1/9/20	880	-2.22%	1/11/21	795	6.71%	1/10/22	875	3.55%
1/10/20	835	-5.11%	1/12/21	780	-1.89%	1/11/22	895	2.29%
1/13/20	810	-2.99%	1/13/21	770	-1.28%	1/12/22	880	-1.68%
1/14/20	810	0.00%	1/14/21	775	0.65%	1/13/22	855	-2.84%
1/15/20	815	0.62%	1/15/21	760	-1.94%	1/14/22	830	-2.92%
1/16/20	855	4.91%	1/18/21	745	-1.97%	1/17/22	830	0.00%
1/17/20	860	0.58%	1/19/21	745	0.00%	1/18/22	835	0.60%
1/20/20	860	0.00%	1/20/21	740	-0.67%	1/19/22	840	0.60%
1/21/20	860	0.00%	1/21/21	730	-1.35%	1/20/22	820	-2.38%
1/22/20	900	4.65%	1/22/21	735	0.68%	1/21/22	835	1.83%
1/23/20	975	8.33%	1/25/21	730	-0.68%	1/24/22	840	0.60%
1/24/20	1000	2.56%	1/26/21	720	-1.37%	1/25/22	835	-0.60%
1/27/20	1065	6.50%	1/27/21	720	0.00%	1/26/22	850	1.80%
1/28/20	1000	-6.10%	1/28/21	720	0.00%	1/27/22	875	2.94%
1/29/20	990	-1.00%	1/29/21	780	8.33%	1/28/22	875	0.00%
1/30/20	975	-1.52%	2/1/21	730	-6.41%	1/31/22	865	-1.14%
1/31/20	810	-16.92%	2/2/21	710	-2.74%	2/2/22	825	-4.62%
2/3/20	835	3.09%	2/3/21	730	2.82%	2/3/22	835	1.21%
2/4/20	840	0.60%	2/4/21	730	0.00%	2/4/22	835	0.00%
2/5/20	865	2.98%	2/5/21	775	6.16%	2/7/22	840	0.60%
2/6/20	865	0.00%	2/8/21	735	-5.16%	2/8/22	845	0.60%
2/7/20	910	5.20%	2/9/21	775	5.44%	2/9/22	840	-0.59%
2/10/20	925	1.65%	2/10/21	730	-5.81%	2/10/22	815	-2.98%
2/11/20	915	-1.08%	2/11/21	740	1.37%	2/11/22	825	1.23%
2/12/20	990	8.20%	2/15/21	695	-6.08%	2/14/22	830	0.61%
2/13/20	895	-9.60%	2/16/21	695	0.00%	2/15/22	835	0.60%
2/14/20	975	8.94%	2/17/21	685	-1.44%	2/16/22	820	-1.80%
2/17/20	1065	9.23%	2/18/21	705	2.92%	2/17/22	830	1.22%
2/18/20	1065	0.00%	2/19/21	700	-0.71%	2/18/22	830	0.00%

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Hak Cipta Dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IBI KKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBI KKG.



1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IBLKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBLKKG.

PT Bali Towerindo Sentra Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
2/19/20	1065	0.00%	2/22/21	700	0.00%	2/21/22	820	-1.20%
2/20/20	1065	0.00%	2/23/21	700	0.00%	2/22/22	810	-1.22%
2/21/20	1065	0.00%	2/24/21	700	0.00%	2/23/22	810	0.00%
2/24/20	930	-12.68%	2/25/21	700	0.00%	2/24/22	770	-4.94%
2/25/20	950	2.15%	2/26/21	710	1.43%	2/25/22	790	2.60%
2/26/20	930	-2.11%	3/1/21	700	-1.41%	3/1/22	805	1.90%
2/27/20	730	-21.51%	3/2/21	695	-0.71%	3/2/22	810	0.62%
2/28/20	730	0.00%	3/3/21	685	-1.44%	3/4/22	790	-2.47%
3/2/20	725	-0.68%	3/4/21	680	-0.73%	3/7/22	790	0.00%
3/3/20	725	0.00%	3/5/21	680	0.00%	3/8/22	795	0.63%
3/4/20	795	9.66%	3/8/21	685	0.74%	3/9/22	800	0.63%
3/5/20	800	0.63%	3/9/21	685	0.00%	3/10/22	815	1.88%
3/6/20	800	0.00%	3/10/21	690	0.73%	3/11/22	820	0.61%
3/9/20	610	-23.75%	3/12/21	705	2.17%	3/14/22	820	0.00%
3/10/20	725	18.85%	3/15/21	715	1.42%	3/15/22	805	-1.83%
3/11/20	760	4.83%	3/16/21	710	-0.70%	3/16/22	815	1.24%
3/12/20	715	-5.92%	3/17/21	710	0.00%	3/17/22	810	-0.61%
3/13/20	665	-6.99%	3/18/21	710	0.00%	3/18/22	810	0.00%
3/16/20	650	-2.26%	3/19/21	700	-1.41%	3/21/22	795	-1.85%
3/17/20	630	-3.08%	3/22/21	690	-1.43%	3/22/22	800	0.63%
3/18/20	705	11.90%	3/23/21	690	0.00%	3/23/22	800	0.00%
3/19/20	705	0.00%	3/24/21	685	-0.72%	3/24/22	805	0.63%
3/20/20	700	-0.71%	3/25/21	695	1.46%	3/25/22	805	0.00%
3/23/20	675	-3.57%	3/26/21	690	-0.72%	3/28/22	815	1.24%
3/24/20	675	0.00%	3/29/21	700	1.45%	3/29/22	825	1.23%
3/26/20	630	-6.67%	3/30/21	695	-0.71%	3/30/22	815	-1.21%
3/27/20	630	0.00%	3/31/21	755	8.63%	3/31/22	790	-3.07%
3/30/20	600	-4.76%	4/1/21	760	0.66%	4/1/22	800	1.27%
3/31/20	695	15.83%	4/5/21	715	-5.92%	4/4/22	780	-2.50%
4/1/20	650	-6.47%	4/6/21	720	0.70%	4/5/22	790	1.28%
4/2/20	650	0.00%	4/7/21	735	2.08%	4/6/22	795	0.63%
4/3/20	680	4.62%	4/8/21	735	0.00%	4/7/22	800	0.63%
4/6/20	645	-5.15%	4/9/21	725	-1.36%	4/8/22	790	-1.25%
4/7/20	645	0.00%	4/12/21	750	3.45%	4/11/22	790	0.00%
4/8/20	600	-6.98%	4/13/21	750	0.00%	4/12/22	795	0.63%
4/9/20	665	10.83%	4/14/21	710	-5.33%	4/13/22	790	-0.63%
4/13/20	620	-6.77%	4/15/21	680	-4.23%	4/14/22	785	-0.63%
4/14/20	620	0.00%	4/16/21	680	0.00%	4/18/22	775	-1.27%
4/15/20	620	0.00%	4/19/21	700	2.94%	4/19/22	775	0.00%



1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

PT Bali Towerindo Sentra Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
4/16/20	620	0.00%	4/20/21	675	-3.57%	4/20/22	765	-1.29%
4/17/20	675	8.87%	4/21/21	690	2.22%	4/21/22	770	0.65%
4/20/20	685	1.48%	4/22/21	660	-4.35%	4/22/22	785	1.95%
4/21/20	645	-5.84%	4/23/21	660	0.00%	4/25/22	785	0.00%
4/22/20	600	-6.98%	4/26/21	650	-1.52%	4/26/22	790	0.64%
4/23/20	615	2.50%	4/27/21	660	1.54%	4/27/22	785	-0.63%
4/24/20	650	5.69%	4/28/21	655	-0.76%	4/28/22	795	1.27%
4/27/20	750	15.38%	4/29/21	650	-0.76%	5/9/22	765	-3.77%
4/28/20	750	0.00%	4/30/21	650	0.00%	5/10/22	765	0.00%
4/29/20	850	13.33%	5/3/21	645	-0.77%	5/11/22	785	2.61%
4/30/20	850	0.00%	5/4/21	645	0.00%	5/12/22	775	-1.27%
5/4/20	850	0.00%	5/5/21	650	0.78%	5/13/22	765	-1.29%
5/5/20	900	5.88%	5/6/21	605	-6.92%	5/17/22	770	0.65%
5/6/20	900	0.00%	5/7/21	620	2.48%	5/18/22	770	0.00%
5/8/20	975	8.33%	5/10/21	620	0.00%	5/19/22	755	-1.95%
5/11/20	950	-2.56%	5/11/21	615	-0.81%	5/20/22	765	1.32%
5/12/20	950	0.00%	5/17/21	605	-1.63%	5/23/22	765	0.00%
5/13/20	940	-1.05%	5/18/21	590	-2.48%	5/24/22	760	-0.65%
5/14/20	950	1.06%	5/19/21	600	1.69%	5/25/22	760	0.00%
5/15/20	950	0.00%	5/20/21	600	0.00%	5/27/22	760	0.00%
5/18/20	925	-2.63%	5/21/21	595	-0.83%	5/30/22	755	-0.66%
5/19/20	925	0.00%	5/24/21	600	0.84%	5/31/22	780	3.31%
5/20/20	920	-0.54%	5/25/21	600	0.00%	6/2/22	785	0.64%
5/26/20	940	2.17%	5/27/21	590	-1.67%	6/3/22	800	1.91%
5/27/20	940	0.00%	5/28/21	590	0.00%	6/6/22	810	1.25%
5/28/20	900	-4.26%	5/31/21	610	3.39%	6/7/22	840	3.70%
5/29/20	880	-2.22%	6/2/21	625	2.46%	6/8/22	865	2.98%
6/2/20	920	4.55%	6/3/21	620	-0.80%	6/9/22	865	0.00%
6/3/20	980	6.52%	6/4/21	620	0.00%	6/10/22	870	0.58%
6/4/20	960	-2.04%	6/7/21	630	1.61%	6/13/22	855	-1.72%
6/5/20	935	-2.60%	6/8/21	635	0.79%	6/14/22	835	-2.34%
6/8/20	880	-5.88%	6/9/21	615	-3.15%	6/15/22	835	0.00%
6/9/20	895	1.70%	6/10/21	615	0.00%	6/16/22	825	-1.20%
6/10/20	935	4.47%	6/11/21	600	-2.44%	6/17/22	820	-0.61%
6/11/20	930	-0.53%	6/14/21	595	-0.83%	6/20/22	835	1.83%
6/12/20	925	-0.54%	6/15/21	570	-4.20%	6/21/22	835	0.00%
6/15/20	900	-2.70%	6/16/21	565	-0.88%	6/22/22	840	0.60%
6/16/20	925	2.78%	6/17/21	560	-0.88%	6/23/22	825	-1.79%
6/17/20	925	0.00%	6/18/21	560	0.00%	6/24/22	845	2.42%



Hak Cipta Dilindungi Undang-Undang

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 - b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.

PT Bali Towerindo Sentra Tbk								
2020			2021			2022		
 Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
6/18/20	900	-2.70%	6/21/21	620	10.71%	6/27/22	835	-1.18%
6/19/20	900	0.00%	6/22/21	580	-6.45%	6/28/22	850	1.80%
6/22/20	900	0.00%	6/23/21	580	0.00%	6/29/22	860	1.18%
6/23/20	895	-0.56%	6/24/21	575	-0.86%	6/30/22	850	-1.16%
6/24/20	920	2.79%	6/25/21	610	6.09%	7/1/22	860	1.18%
6/25/20	900	-2.17%	6/28/21	625	2.46%	7/4/22	835	-2.91%
6/26/20	850	-5.56%	6/29/21	645	3.20%	7/5/22	835	0.00%
6/29/20	795	-6.47%	6/30/21	635	-1.55%	7/6/22	840	0.60%
6/30/20	795	0.00%	7/1/21	630	-0.79%	7/7/22	835	-0.60%
7/1/20	895	12.58%	7/2/21	630	0.00%	7/8/22	855	2.40%
7/2/20	840	-6.15%	7/5/21	660	4.76%	7/11/22	855	0.00%
7/3/20	840	0.00%	7/6/21	690	4.55%	7/12/22	825	-3.51%
7/6/20	835	-0.60%	7/7/21	645	-6.52%	7/13/22	820	-0.61%
7/7/20	890	6.59%	7/8/21	600	-6.98%	7/14/22	785	-4.27%
7/8/20	890	0.00%	7/9/21	575	-4.17%	7/15/22	770	-1.91%
7/9/20	890	0.00%	7/12/21	600	4.35%	7/18/22	760	-1.30%
7/10/20	890	0.00%	7/13/21	580	-3.33%	7/19/22	780	2.63%
7/13/20	830	-6.74%	7/14/21	585	0.86%	7/20/22	785	0.64%
7/14/20	830	0.00%	7/15/21	580	-0.85%	7/21/22	795	1.27%
7/15/20	890	7.23%	7/16/21	590	1.72%	7/22/22	820	3.14%
7/16/20	890	0.00%	7/19/21	550	-6.78%	7/25/22	855	4.27%
7/17/20	830	-6.74%	7/21/21	580	5.45%	7/26/22	900	5.26%
7/20/20	850	2.41%	7/22/21	585	0.86%	7/27/22	865	-3.89%
7/21/20	810	-4.71%	7/23/21	595	1.71%	7/28/22	900	4.05%
7/22/20	850	4.94%	7/26/21	625	5.04%	7/29/22	950	5.56%
7/23/20	850	0.00%	7/27/21	600	-4.00%	8/1/22	1000	5.26%
7/24/20	850	0.00%	7/28/21	580	-3.33%	8/2/22	1025	2.50%
7/27/20	850	0.00%	7/29/21	600	3.45%	8/3/22	1010	-1.46%
7/28/20	850	0.00%	7/30/21	600	0.00%	8/4/22	965	-4.46%
7/29/20	850	0.00%	8/2/21	600	0.00%	8/5/22	950	-1.55%
7/30/20	890	4.71%	8/3/21	605	0.83%	8/8/22	1010	6.32%
8/3/20	830	-6.74%	8/4/21	605	0.00%	8/9/22	1100	8.91%
8/4/20	890	7.23%	8/5/21	600	-0.83%	8/10/22	1085	-1.36%
8/5/20	880	-1.12%	8/6/21	595	-0.83%	8/11/22	1070	-1.38%
8/6/20	880	0.00%	8/9/21	635	6.72%	8/12/22	1070	0.00%
8/7/20	880	0.00%	8/10/21	710	11.81%	8/15/22	1060	-0.93%
8/10/20	880	0.00%	8/12/21	670	-5.63%	8/16/22	1050	-0.94%
8/11/20	880	0.00%	8/13/21	675	0.75%	8/18/22	1075	2.38%
8/12/20	855	-2.84%	8/16/21	680	0.74%	8/19/22	1030	-4.19%



Hak Cipta Dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

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2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
8/13/20	890	4.09%	8/18/21	745	9.56%	8/22/22	965	-6.31%
8/14/20	855	-3.93%	8/19/21	720	-3.36%	8/23/22	1075	11.40%
8/18/20	855	0.00%	8/20/21	745	3.47%	8/24/22	1000	-6.98%
8/19/20	820	-4.09%	8/23/21	785	5.37%	8/25/22	955	-4.50%
8/24/20	820	0.00%	8/24/21	780	-0.64%	8/26/22	930	-2.62%
8/25/20	895	9.15%	8/25/21	815	4.49%	8/29/22	930	0.00%
8/26/20	895	0.00%	8/26/21	775	-4.91%	8/30/22	945	1.61%
8/27/20	895	0.00%	8/27/21	765	-1.29%	8/31/22	980	3.70%
8/28/20	895	0.00%	8/30/21	790	3.27%	9/1/22	965	-1.53%
8/31/20	900	0.56%	8/31/21	760	-3.80%	9/2/22	985	2.07%
9/1/20	850	-5.56%	9/1/21	725	-4.61%	9/5/22	975	-1.02%
9/2/20	850	0.00%	9/2/21	715	-1.38%	9/6/22	950	-2.56%
9/3/20	885	4.12%	9/3/21	755	5.59%	9/7/22	920	-3.16%
9/4/20	885	0.00%	9/6/21	730	-3.31%	9/8/22	945	2.72%
9/7/20	885	0.00%	9/7/21	730	0.00%	9/9/22	900	-4.76%
9/8/20	885	0.00%	9/8/21	730	0.00%	9/12/22	920	2.22%
9/9/20	885	0.00%	9/9/21	720	-1.37%	9/13/22	900	-2.17%
9/10/20	875	-1.13%	9/10/21	730	1.39%	9/14/22	915	1.67%
9/11/20	875	0.00%	9/13/21	720	-1.37%	9/15/22	890	-2.73%
9/14/20	875	0.00%	9/14/21	720	0.00%	9/16/22	905	1.69%
9/15/20	875	0.00%	9/15/21	715	-0.69%	9/19/22	930	2.76%
9/16/20	875	0.00%	9/16/21	725	1.40%	9/20/22	895	-3.76%
9/17/20	875	0.00%	9/17/21	730	0.69%	9/21/22	890	-0.56%
9/18/20	875	0.00%	9/20/21	715	-2.05%	9/22/22	890	0.00%
9/21/20	875	0.00%	9/21/21	720	0.70%	9/23/22	895	0.56%
9/22/20	875	0.00%	9/22/21	720	0.00%	9/26/22	885	-1.12%
9/23/20	850	-2.86%	9/23/21	720	0.00%	9/27/22	870	-1.69%
9/24/20	890	4.71%	9/24/21	710	-1.39%	9/28/22	860	-1.15%
9/25/20	900	1.12%	9/27/21	730	2.82%	9/29/22	900	4.65%
9/28/20	950	5.56%	9/28/21	725	-0.68%	9/30/22	900	0.00%
9/29/20	1000	5.26%	9/29/21	750	3.45%	10/3/22	865	-3.89%
9/30/20	1000	0.00%	9/30/21	770	2.67%	10/4/22	865	0.00%
10/1/20	930	-7.00%	10/1/21	745	-3.25%	10/5/22	830	-4.05%
10/2/20	910	-2.15%	10/4/21	725	-2.68%	10/6/22	830	0.00%
10/5/20	910	0.00%	10/5/21	740	2.07%	10/7/22	870	4.82%
10/6/20	910	0.00%	10/6/21	760	2.70%	10/10/22	825	-5.17%
10/7/20	910	0.00%	10/7/21	745	-1.97%	10/11/22	825	0.00%
10/8/20	950	4.40%	10/8/21	745	0.00%	10/12/22	820	-0.61%
10/9/20	950	0.00%	10/11/21	740	-0.67%	10/13/22	815	-0.61%



Hak Cipta Dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBIKKG.

PT Bali Towerindo Sentra Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
10/12/20	950	0.00%	10/12/21	710	-4.05%	10/14/22	815	0.00%
10/13/20	950	0.00%	10/13/21	700	-1.41%	10/17/22	855	4.91%
10/14/20	1000	5.26%	10/14/21	690	-1.43%	10/18/22	825	-3.51%
10/15/20	930	-7.00%	10/15/21	720	4.35%	10/19/22	825	0.00%
10/16/20	930	0.00%	10/18/21	740	2.78%	10/20/22	825	0.00%
10/19/20	930	0.00%	10/19/21	760	2.70%	10/21/22	825	0.00%
10/20/20	930	0.00%	10/21/21	750	-1.32%	10/24/22	805	-2.42%
10/21/20	930	0.00%	10/22/21	770	2.67%	10/25/22	810	0.62%
10/22/20	930	0.00%	10/25/21	765	-0.65%	10/26/22	825	1.85%
10/23/20	930	0.00%	10/26/21	745	-2.61%	10/27/22	805	-2.42%
10/26/20	990	6.45%	10/27/21	745	0.00%	10/28/22	800	-0.62%
10/27/20	985	-0.51%	10/28/21	750	0.67%	10/31/22	800	0.00%
11/2/20	985	0.00%	10/29/21	745	-0.67%	11/1/22	800	0.00%
11/3/20	995	1.02%	11/1/21	750	0.67%	11/2/22	800	0.00%
11/4/20	930	-6.53%	11/2/21	765	2.00%	11/3/22	800	0.00%
11/5/20	990	6.45%	11/3/21	770	0.65%	11/4/22	825	3.13%
11/6/20	1000	1.01%	11/4/21	835	8.44%	11/7/22	815	-1.21%
11/9/20	995	-0.50%	11/5/21	890	6.59%	11/8/22	800	-1.84%
11/10/20	950	-4.52%	11/8/21	890	0.00%	11/9/22	815	1.88%
11/11/20	950	0.00%	11/9/21	905	1.69%	11/10/22	815	0.00%
11/12/20	890	-6.32%	11/10/21	1080	19.34%	11/11/22	820	0.61%
11/13/20	855	-3.93%	11/11/21	1090	0.93%	11/14/22	800	-2.44%
11/16/20	935	9.36%	11/12/21	1085	-0.46%	11/15/22	805	0.63%
11/17/20	900	-3.74%	11/15/21	1140	5.07%	11/16/22	800	-0.62%
11/18/20	900	0.00%	11/16/21	1080	-5.26%	11/17/22	810	1.25%
11/19/20	940	4.44%	11/17/21	1080	0.00%	11/18/22	810	0.00%
11/20/20	990	5.32%	11/18/21	1005	-6.94%	11/21/22	815	0.62%
11/23/20	1090	10.10%	11/19/21	950	-5.47%	11/22/22	800	-1.84%
11/24/20	1015	-6.88%	11/22/21	935	-1.58%	11/23/22	815	1.88%
11/25/20	1000	-1.48%	11/23/21	955	2.14%	11/24/22	810	-0.61%
11/26/20	1000	0.00%	11/24/21	955	0.00%	11/25/22	805	-0.62%
11/27/20	930	-7.00%	11/25/21	960	0.52%	11/28/22	800	-0.62%
11/30/20	900	-3.23%	11/26/21	935	-2.60%	11/29/22	805	0.63%
12/1/20	840	-6.67%	11/29/21	915	-2.14%	11/30/22	810	0.62%
12/2/20	890	5.95%	11/30/21	910	-0.55%	12/1/22	800	-1.23%
12/3/20	850	-4.49%	12/1/21	905	-0.55%	12/2/22	790	-1.25%
12/4/20	830	-2.35%	12/2/21	920	1.66%	12/5/22	795	0.63%
12/7/20	850	2.41%	12/3/21	930	1.09%	12/6/22	790	-0.63%
12/8/20	825	-2.94%	12/6/21	955	2.69%	12/7/22	790	0.00%



Hak Cipta Dilindungi Undang-Undang

PT Bali Towerindo Sentra Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
12/10/20	835	1.21%	12/7/21	945	-1.05%	12/8/22	780	-1.27%
12/11/20	825	-1.20%	12/8/21	915	-3.17%	12/9/22	815	4.49%
12/14/20	825	0.00%	12/9/21	895	-2.19%	12/12/22	800	-1.84%
12/15/20	820	-0.61%	12/10/21	915	2.23%	12/13/22	805	0.63%
12/16/20	820	0.00%	12/13/21	915	0.00%	12/14/22	805	0.00%
12/17/20	830	1.22%	12/14/21	900	-1.64%	12/15/22	790	-1.86%
12/18/20	850	2.41%	12/15/21	900	0.00%	12/16/22	770	-2.53%
12/21/20	840	-1.18%	12/16/21	895	-0.56%	12/19/22	750	-2.60%
12/22/20	810	-3.57%	12/17/21	910	1.68%	12/20/22	750	0.00%
12/23/20	820	1.23%	12/20/21	900	-1.10%	12/21/22	765	2.00%
12/28/20	805	-1.83%	12/21/21	895	-0.56%	12/22/22	755	-1.31%
12/29/20	780	-3.11%	12/22/21	895	0.00%	12/23/22	740	-1.99%
12/30/20	800	2.56%	12/23/21	875	-2.23%	12/26/22	775	4.73%
Expected Return		19.92%	12/24/21	850	-2.86%	12/27/22	800	3.23%
			12/27/21	805	-5.29%	12/28/22	800	0.00%
			12/28/21	830	3.11%	12/29/22	780	-2.50%
			12/29/21	850	2.41%	12/30/22	845	8.33%
			12/30/21	875	2.94%	Expected Return		5.29%
			Expected Return		28.11%			

Sumber: Data Historis Harga Saham Yahoo Finance

B. Ke PT Inti Bangun Sejahtera Tbk

PT Inti Bangun Sejahtera Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
1/2/20	6525		1/4/21	7250		1/3/22	5825	
1/3/20	6525	0.00%	1/5/21	7250	0.00%	1/4/22	6100	4.72%
1/6/20	6525	0.00%	1/6/21	7250	0.00%	1/5/22	6100	0.00%
1/7/20	6525	0.00%	1/7/21	7000	-3.45%	1/6/22	6100	0.00%
1/8/20	6525	0.00%	1/8/21	7000	0.00%	1/7/22	6100	0.00%
1/9/20	6525	0.00%	1/11/21	7200	2.86%	1/10/22	6000	-1.64%
1/10/20	6525	0.00%	1/12/21	7200	0.00%	1/11/22	5600	-6.67%
1/13/20	6525	0.00%	1/13/21	8400	16.67%	1/12/22	5600	0.00%
1/14/20	6525	0.00%	1/14/21	7825	-6.85%	1/13/22	6575	17.41%
1/15/20	6525	0.00%	1/15/21	8900	13.74%	1/14/22	6150	-6.46%
1/16/20	6525	0.00%	1/18/21	8900	0.00%	1/17/22	5800	-5.69%
1/17/20	6525	0.00%	1/19/21	9700	8.99%	1/18/22	5500	-5.17%
1/20/20	6525	0.00%	1/20/21	9700	0.00%	1/19/22	6600	20.00%



Hak Cipta Dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.
2. Dilarang mengumpulkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.

PT Inti Bangun Sejahtera Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
1/21/20	6525	0.00%	1/21/21	9700	0.00%	1/20/22	7500	13.64%
1/22/20	6525	0.00%	1/22/21	9700	0.00%	1/21/22	7500	0.00%
1/23/20	6525	0.00%	1/25/21	9600	-1.03%	1/24/22	7000	-6.67%
1/24/20	6525	0.00%	1/26/21	9000	-6.25%	1/25/22	6650	-5.00%
1/27/20	6525	0.00%	1/27/21	8975	-0.28%	1/26/22	6400	-3.76%
1/28/20	6525	0.00%	1/28/21	8875	-1.11%	1/27/22	6025	-5.86%
1/29/20	6525	0.00%	1/29/21	8875	0.00%	1/28/22	5700	-5.39%
1/30/20	6525	0.00%	2/1/21	8875	0.00%	1/31/22	5400	-5.26%
1/31/20	6525	0.00%	2/2/21	8875	0.00%	2/2/22	5400	0.00%
2/3/20	5225	-19.92%	2/3/21	8875	0.00%	2/3/22	5400	0.00%
2/4/20	5225	0.00%	2/4/21	8875	0.00%	2/4/22	5400	0.00%
2/5/20	5225	0.00%	2/5/21	8875	0.00%	2/7/22	5400	0.00%
2/6/20	5225	0.00%	2/8/21	8825	-0.56%	2/8/22	5400	0.00%
2/7/20	5225	0.00%	2/9/21	8825	0.00%	2/9/22	5400	0.00%
2/10/20	5225	0.00%	2/10/21	8825	0.00%	2/10/22	5400	0.00%
2/11/20	5225	0.00%	2/11/21	8825	0.00%	2/11/22	5400	0.00%
2/12/20	5225	0.00%	2/15/21	8825	0.00%	2/14/22	5400	0.00%
2/13/20	5225	0.00%	2/16/21	8825	0.00%	2/15/22	5400	0.00%
2/14/20	5225	0.00%	2/17/21	8750	-0.85%	2/16/22	5400	0.00%
2/17/20	5225	0.00%	2/18/21	8750	0.00%	2/17/22	5850	8.33%
2/18/20	5225	0.00%	2/19/21	8750	0.00%	2/18/22	6900	17.95%
2/19/20	5225	0.00%	2/22/21	8750	0.00%	2/21/22	7000	1.45%
2/20/20	5225	0.00%	2/23/21	8750	0.00%	2/22/22	6550	-6.43%
2/21/20	5225	0.00%	2/24/21	8750	0.00%	2/23/22	6825	4.20%
2/24/20	5100	-2.39%	2/25/21	8750	0.00%	2/24/22	7500	9.89%
2/25/20	6000	17.65%	2/26/21	8750	0.00%	2/25/22	7050	-6.00%
2/26/20	6900	15.00%	3/1/21	8750	0.00%	3/1/22	7475	6.03%
2/27/20	8275	19.93%	3/2/21	8750	0.00%	3/2/22	7725	3.34%
2/28/20	9200	11.18%	3/3/21	8750	0.00%	3/4/22	7975	3.24%
3/2/20	7375	-19.84%	3/4/21	8750	0.00%	3/7/22	7425	-6.90%
3/3/20	8850	20.00%	3/5/21	8200	-6.29%	3/8/22	7950	7.07%
3/4/20	9100	2.82%	3/8/21	8900	8.54%	3/9/22	7450	-6.29%
3/5/20	9000	-1.10%	3/9/21	8300	-6.74%	3/10/22	7125	-4.36%
3/6/20	9000	0.00%	3/10/21	9000	8.43%	3/11/22	7475	4.91%
3/9/20	9000	0.00%	3/12/21	9000	0.00%	3/14/22	7000	-6.35%
3/10/20	9000	0.00%	3/15/21	9000	0.00%	3/15/22	6800	-2.86%
3/11/20	8300	-7.78%	3/16/21	9000	0.00%	3/16/22	6800	0.00%
3/12/20	8300	0.00%	3/17/21	9000	0.00%	3/17/22	6800	0.00%
3/13/20	8300	0.00%	3/18/21	8700	-3.33%	3/18/22	6800	0.00%



Hak Cipta Dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.

PT Inti Bangun Sejahtera Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
3/16/20	8300	0.00%	3/19/21	8700	0.00%	3/21/22	6800	0.00%
3/17/20	8300	0.00%	3/22/21	8700	0.00%	3/22/22	6800	0.00%
3/18/20	8300	0.00%	3/23/21	8700	0.00%	3/23/22	7675	12.87%
3/19/20	8300	0.00%	3/24/21	8650	-0.57%	3/24/22	7150	-6.84%
3/20/20	8300	0.00%	3/25/21	8650	0.00%	3/25/22	6850	-4.20%
3/23/20	8300	0.00%	3/26/21	8650	0.00%	3/28/22	6600	-3.65%
3/24/20	8300	0.00%	3/29/21	8700	0.58%	3/29/22	7375	11.74%
3/26/20	8300	0.00%	3/30/21	8150	-6.32%	3/30/22	7775	5.42%
3/27/20	8300	0.00%	3/31/21	7625	-6.44%	3/31/22	7775	0.00%
3/30/20	8300	0.00%	4/1/21	7625	0.00%	4/1/22	7775	0.00%
3/31/20	8300	0.00%	4/5/21	7625	0.00%	4/4/22	7775	0.00%
4/1/20	8300	0.00%	4/6/21	7100	-6.89%	4/5/22	7250	-6.75%
4/2/20	8300	0.00%	4/7/21	7100	0.00%	4/6/22	6850	-5.52%
4/3/20	8300	0.00%	4/8/21	6700	-5.63%	4/7/22	6850	0.00%
4/6/20	8300	0.00%	4/9/21	6425	-4.10%	4/8/22	6500	-5.11%
4/7/20	8300	0.00%	4/12/21	6450	0.39%	4/11/22	7450	14.62%
4/8/20	8300	0.00%	4/13/21	6450	0.00%	4/12/22	7900	6.04%
4/9/20	8300	0.00%	4/14/21	6450	0.00%	4/13/22	7800	-1.27%
4/13/20	8300	0.00%	4/15/21	6450	0.00%	4/14/22	7275	-6.73%
4/14/20	8300	0.00%	4/16/21	6450	0.00%	4/18/22	6900	-5.15%
4/15/20	8300	0.00%	4/19/21	6450	0.00%	4/19/22	7500	8.70%
4/16/20	8300	0.00%	4/20/21	6025	-6.59%	4/20/22	7925	5.67%
4/17/20	8200	-1.20%	4/21/21	6025	0.00%	4/21/22	7900	-0.32%
4/20/20	8200	0.00%	4/22/21	6100	1.24%	4/22/22	7350	-6.96%
4/21/20	8200	0.00%	4/23/21	6100	0.00%	4/25/22	6850	-6.80%
4/22/20	8200	0.00%	4/26/21	6100	0.00%	4/26/22	6900	0.73%
4/23/20	8200	0.00%	4/27/21	5800	-4.92%	4/27/22	6525	-5.43%
4/24/20	8200	0.00%	4/28/21	5800	0.00%	4/28/22	6525	0.00%
4/27/20	8200	0.00%	4/29/21	5800	0.00%	5/9/22	6400	-1.92%
4/28/20	8200	0.00%	4/30/21	5800	0.00%	5/10/22	6150	-3.91%
4/29/20	8200	0.00%	5/3/21	5800	0.00%	5/11/22	6025	-2.03%
4/30/20	8200	0.00%	5/4/21	5800	0.00%	5/12/22	6275	4.15%
5/4/20	8200	0.00%	5/5/21	5800	0.00%	5/13/22	6275	0.00%
5/5/20	8200	0.00%	5/6/21	5800	0.00%	5/17/22	6275	0.00%
5/6/20	8200	0.00%	5/7/21	5800	0.00%	5/18/22	6275	0.00%
5/8/20	8200	0.00%	5/10/21	5800	0.00%	5/19/22	6275	0.00%
5/11/20	8200	0.00%	5/11/21	5800	0.00%	5/20/22	5850	-6.77%
5/12/20	8200	0.00%	5/17/21	5800	0.00%	5/23/22	5850	0.00%
5/13/20	8200	0.00%	5/18/21	5425	-6.47%	5/24/22	5850	0.00%



Hak Cipta Dilindungi Undang-Undang

PT Inti Bangun Sejahtera Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
5/14/20	8200	0.00%	5/19/21	6500	19.82%	5/25/22	5850	0.00%
5/15/20	8200	0.00%	5/20/21	6500	0.00%	5/27/22	5850	0.00%
5/18/20	8200	0.00%	5/21/21	7800	20.00%	5/30/22	5850	0.00%
5/19/20	8200	0.00%	5/24/21	7800	0.00%	5/31/22	6975	19.23%
5/20/20	8200	0.00%	5/25/21	8700	11.54%	6/2/22	6975	0.00%
5/26/20	8200	0.00%	5/27/21	9900	13.79%	6/3/22	6550	-6.09%
5/27/20	8200	0.00%	5/28/21	9250	-6.57%	6/6/22	6550	0.00%
5/28/20	8200	0.00%	5/31/21	9250	0.00%	6/7/22	6975	6.49%
5/29/20	8200	0.00%	6/2/21	8700	-5.95%	6/8/22	7950	13.98%
6/2/20	8200	0.00%	6/3/21	8150	-6.32%	6/9/22	7400	-6.92%
6/3/20	8200	0.00%	6/4/21	8275	1.53%	6/10/22	7400	0.00%
6/4/20	8200	0.00%	6/7/21	7750	-6.34%	6/13/22	7400	0.00%
6/5/20	8200	0.00%	6/8/21	7275	-6.13%	6/14/22	7400	0.00%
6/8/20	8200	0.00%	6/9/21	6900	-5.15%	6/15/22	7400	0.00%
6/9/20	8200	0.00%	6/10/21	6900	0.00%	6/16/22	7975	7.77%
6/10/20	8200	0.00%	6/11/21	6450	-6.52%	6/17/22	7425	-6.90%
6/11/20	8200	0.00%	6/14/21	7700	19.38%	6/20/22	6950	-6.40%
6/12/20	8200	0.00%	6/15/21	7250	-5.84%	6/21/22	6950	0.00%
6/15/20	8200	0.00%	6/16/21	6900	-4.83%	6/22/22	6950	0.00%
6/16/20	8200	0.00%	6/17/21	6900	0.00%	6/23/22	6650	-4.32%
6/17/20	8200	0.00%	6/18/21	6550	-5.07%	6/24/22	6650	0.00%
6/18/20	8200	0.00%	6/21/21	6550	0.00%	6/27/22	7925	19.17%
6/19/20	8200	0.00%	6/22/21	6550	0.00%	6/28/22	7400	-6.62%
6/22/20	8200	0.00%	6/23/21	6550	0.00%	6/29/22	8875	19.93%
6/23/20	8200	0.00%	6/24/21	6600	0.76%	6/30/22	8275	-6.76%
6/24/20	8200	0.00%	6/25/21	6600	0.00%	7/1/22	9650	16.62%
6/25/20	8200	0.00%	6/28/21	6600	0.00%	7/4/22	9700	0.52%
6/26/20	8200	0.00%	6/29/21	6600	0.00%	7/5/22	10725	10.57%
6/29/20	8200	0.00%	6/30/21	6600	0.00%	7/6/22	10650	-0.70%
6/30/20	8200	0.00%	7/1/21	6225	-5.68%	7/7/22	10650	0.00%
7/1/20	8200	0.00%	7/2/21	6000	-3.61%	7/8/22	10650	0.00%
7/2/20	8200	0.00%	7/5/21	6000	0.00%	7/11/22	10650	0.00%
7/3/20	8200	0.00%	7/6/21	5625	-6.25%	7/12/22	10350	-2.82%
7/6/20	8200	0.00%	7/7/21	5625	0.00%	7/13/22	10350	0.00%
7/7/20	8200	0.00%	7/8/21	5650	0.44%	7/14/22	10350	0.00%
7/8/20	8200	0.00%	7/9/21	5650	0.00%	7/15/22	9650	-6.76%
7/9/20	8200	0.00%	7/12/21	5650	0.00%	7/18/22	9650	0.00%
7/10/20	8200	0.00%	7/13/21	5300	-6.19%	7/19/22	9600	-0.52%
7/13/20	8200	0.00%	7/14/21	4940	-6.79%	7/20/22	9600	0.00%



PT Inti Bangun Sejahtera Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
7/14/20	8200	0.00%	7/15/21	5000	1.21%	7/21/22	8950	-6.77%
7/15/20	8200	0.00%	7/16/21	5000	0.00%	7/22/22	8500	-5.03%
7/16/20	8200	0.00%	7/19/21	5000	0.00%	7/25/22	8500	0.00%
7/17/20	8200	0.00%	7/21/21	5000	0.00%	7/26/22	9475	11.47%
7/20/20	8200	0.00%	7/22/21	5000	0.00%	7/27/22	8825	-6.86%
7/21/20	8200	0.00%	7/23/21	5000	0.00%	7/28/22	8225	-6.80%
7/22/20	8200	0.00%	7/26/21	5000	0.00%	7/29/22	8225	0.00%
7/23/20	8200	0.00%	7/27/21	5000	0.00%	8/1/22	9450	14.89%
7/24/20	8200	0.00%	7/28/21	5000	0.00%	8/2/22	9700	2.65%
7/27/20	8200	0.00%	7/29/21	5000	0.00%	8/3/22	10100	4.12%
7/28/20	8200	0.00%	7/30/21	5000	0.00%	8/4/22	10000	-0.99%
7/29/20	8200	0.00%	8/2/21	5000	0.00%	8/5/22	9950	-0.50%
7/30/20	8200	0.00%	8/3/21	5000	0.00%	8/8/22	9275	-6.78%
8/3/20	8200	0.00%	8/4/21	5000	0.00%	8/9/22	9150	-1.35%
8/4/20	8200	0.00%	8/5/21	5000	0.00%	8/10/22	8575	-6.28%
8/5/20	8200	0.00%	8/6/21	5000	0.00%	8/11/22	8575	0.00%
8/6/20	8200	0.00%	8/9/21	5000	0.00%	8/12/22	8550	-0.29%
8/7/20	8200	0.00%	8/10/21	5000	0.00%	8/15/22	8850	3.51%
8/10/20	8200	0.00%	8/12/21	5000	0.00%	8/16/22	8750	-1.13%
8/11/20	8200	0.00%	8/13/21	5000	0.00%	8/18/22	8750	0.00%
8/12/20	8200	0.00%	8/16/21	4660	-6.80%	8/19/22	8525	-2.57%
8/13/20	8200	0.00%	8/18/21	4660	0.00%	8/22/22	8125	-4.69%
8/14/20	8200	0.00%	8/19/21	4660	0.00%	8/23/22	8825	8.62%
8/18/20	8200	0.00%	8/20/21	4500	-3.43%	8/24/22	8800	-0.28%
8/19/20	8200	0.00%	8/23/21	4200	-6.67%	8/25/22	8400	-4.55%
8/24/20	8200	0.00%	8/24/21	3920	-6.67%	8/26/22	8200	-2.38%
8/25/20	8200	0.00%	8/25/21	3920	0.00%	8/29/22	8175	-0.30%
8/26/20	7950	-3.05%	8/26/21	3660	-6.63%	8/30/22	8200	0.31%
8/27/20	7950	0.00%	8/27/21	3660	0.00%	8/31/22	8200	0.00%
8/28/20	7950	0.00%	8/30/21	3660	0.00%	9/1/22	8575	4.57%
8/31/20	7950	0.00%	8/31/21	3660	0.00%	9/2/22	8500	-0.87%
9/1/20	7950	0.00%	9/1/21	3520	-3.83%	9/5/22	8125	-4.41%
9/2/20	7950	0.00%	9/2/21	3600	2.27%	9/6/22	8075	-0.62%
9/3/20	7950	0.00%	9/3/21	3600	0.00%	9/7/22	8075	0.00%
9/4/20	7950	0.00%	9/6/21	3600	0.00%	9/8/22	7900	-2.17%
9/7/20	7950	0.00%	9/7/21	3600	0.00%	9/9/22	7600	-3.80%
9/8/20	7950	0.00%	9/8/21	4500	25.00%	9/12/22	7900	3.95%
9/9/20	7950	0.00%	9/9/21	5550	23.33%	9/13/22	7700	-2.53%
9/10/20	7950	0.00%	9/10/21	5900	6.31%	9/14/22	7875	2.27%



Hak Cipta Dilindungi Undang-Undang

PT Inti Bangun Sejahtera Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
9/11/20	7950	0.00%	9/13/21	5900	0.00%	9/15/22	7850	-0.32%
9/14/20	7950	0.00%	9/14/21	6100	3.39%	9/16/22	7850	0.00%
9/15/20	7950	0.00%	9/15/21	6100	0.00%	9/19/22	7500	-4.46%
9/16/20	7950	0.00%	9/16/21	6100	0.00%	9/20/22	7675	2.33%
9/17/20	7950	0.00%	9/17/21	6100	0.00%	9/21/22	7400	-3.58%
9/18/20	7950	0.00%	9/20/21	5700	-6.56%	9/22/22	7125	-3.72%
9/21/20	7950	0.00%	9/21/21	5700	0.00%	9/23/22	7200	1.05%
9/22/20	7950	0.00%	9/22/21	5700	0.00%	9/26/22	6825	-5.21%
9/23/20	7950	0.00%	9/23/21	5700	0.00%	9/27/22	7375	8.06%
9/24/20	7950	0.00%	9/24/21	5700	0.00%	9/28/22	7375	0.00%
9/25/20	7950	0.00%	9/27/21	5500	-3.51%	9/29/22	7025	-4.75%
9/28/20	7950	0.00%	9/28/21	5500	0.00%	9/30/22	7000	-0.36%
9/29/20	7950	0.00%	9/29/21	5500	0.00%	10/3/22	6700	-4.29%
9/30/20	7950	0.00%	9/30/21	5500	0.00%	10/4/22	6875	2.61%
10/1/20	7950	0.00%	10/1/21	5150	-6.36%	10/5/22	6675	-2.91%
10/2/20	7950	0.00%	10/4/21	5150	0.00%	10/6/22	6600	-1.12%
10/5/20	7950	0.00%	10/5/21	5150	0.00%	10/7/22	6500	-1.52%
10/6/20	7950	0.00%	10/6/21	5150	0.00%	10/10/22	6400	-1.54%
10/7/20	7950	0.00%	10/7/21	5150	0.00%	10/11/22	6750	5.47%
10/8/20	8000	0.63%	10/8/21	5150	0.00%	10/12/22	6675	-1.11%
10/9/20	8000	0.00%	10/11/21	6150	19.42%	10/13/22	6675	0.00%
10/12/20	8000	0.00%	10/12/21	7375	19.92%	10/14/22	6525	-2.25%
10/13/20	8000	0.00%	10/13/21	7000	-5.08%	10/17/22	6275	-3.83%
10/14/20	8000	0.00%	10/14/21	6925	-1.07%	10/18/22	6275	0.00%
10/15/20	8000	0.00%	10/15/21	6925	0.00%	10/19/22	6150	-1.99%
10/16/20	8000	0.00%	10/18/21	6800	-1.81%	10/20/22	6450	4.88%
10/19/20	8000	0.00%	10/19/21	7750	13.97%	10/21/22	6650	3.10%
10/20/20	8000	0.00%	10/21/21	7475	-3.55%	10/24/22	6700	0.75%
10/21/20	8000	0.00%	10/22/21	8625	15.38%	10/25/22	6525	-2.61%
10/22/20	8000	0.00%	10/25/21	8975	4.06%	10/26/22	6750	3.45%
10/23/20	8000	0.00%	10/26/21	8450	-5.85%	10/27/22	6300	-6.67%
10/26/20	8000	0.00%	10/27/21	9275	9.76%	10/28/22	6575	4.37%
10/27/20	8000	0.00%	10/28/21	8850	-4.58%	10/31/22	7000	6.46%
11/2/20	8000	0.00%	10/29/21	8300	-6.21%	11/1/22	6525	-6.79%
11/3/20	8000	0.00%	11/1/21	8425	1.51%	11/2/22	6950	6.51%
11/4/20	8000	0.00%	11/2/21	8500	0.89%	11/3/22	6500	-6.47%
11/5/20	8000	0.00%	11/3/21	8075	-5.00%	11/4/22	6175	-5.00%
11/6/20	8000	0.00%	11/4/21	8100	0.31%	11/7/22	6300	2.02%
11/9/20	8000	0.00%	11/5/21	8150	0.62%	11/8/22	6575	4.37%



Hak Cipta Dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.

PT Inti Bangun Sejahtera Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
11/10/20	8000	0.00%	11/8/21	8975	10.12%	11/9/22	6575	0.00%
11/11/20	8000	0.00%	11/9/21	8975	0.00%	11/10/22	6625	0.76%
11/12/20	8000	0.00%	11/10/21	8950	-0.28%	11/11/22	6600	-0.38%
11/13/20	8000	0.00%	11/11/21	8950	0.00%	11/14/22	6600	0.00%
11/16/20	8000	0.00%	11/12/21	8400	-6.15%	11/15/22	6600	0.00%
11/17/20	8000	0.00%	11/15/21	8800	4.76%	11/16/22	6500	-1.52%
11/18/20	8000	0.00%	11/16/21	8700	-1.14%	11/17/22	6500	0.00%
11/19/20	8000	0.00%	11/17/21	8700	0.00%	11/18/22	6450	-0.77%
11/20/20	8000	0.00%	11/18/21	8200	-5.75%	11/21/22	6600	2.33%
11/23/20	8000	0.00%	11/19/21	8400	2.44%	11/22/22	6600	0.00%
11/24/20	8000	0.00%	11/22/21	8600	2.38%	11/23/22	6600	0.00%
11/25/20	8000	0.00%	11/23/21	8000	-6.98%	11/24/22	6600	0.00%
11/26/20	8000	0.00%	11/24/21	7800	-2.50%	11/25/22	6550	-0.76%
11/27/20	8000	0.00%	11/25/21	7800	0.00%	11/28/22	6175	-5.73%
11/30/20	8000	0.00%	11/26/21	7400	-5.13%	11/29/22	6250	1.21%
12/1/20	7450	-6.88%	11/29/21	7275	-1.69%	11/30/22	6100	-2.40%
12/2/20	7450	0.00%	11/30/21	7275	0.00%	12/1/22	6100	0.00%
12/3/20	7450	0.00%	12/1/21	7025	-3.44%	12/2/22	5800	-4.92%
12/4/20	7450	0.00%	12/2/21	6650	-5.34%	12/5/22	5900	1.72%
12/7/20	7450	0.00%	12/3/21	6300	-5.26%	12/6/22	5875	-0.42%
12/8/20	7450	0.00%	12/6/21	6300	0.00%	12/7/22	5875	0.00%
12/10/20	7450	0.00%	12/7/21	7350	16.67%	12/8/22	5850	-0.43%
12/11/20	7450	0.00%	12/8/21	7200	-2.04%	12/9/22	5950	1.71%
12/14/20	7450	0.00%	12/9/21	7325	1.74%	12/12/22	5800	-2.52%
12/15/20	8900	19.46%	12/10/21	8200	11.95%	12/13/22	5800	0.00%
12/16/20	8900	0.00%	12/13/21	7650	-6.71%	12/14/22	5800	0.00%
12/17/20	8900	0.00%	12/14/21	7225	-5.56%	12/15/22	5975	3.02%
12/18/20	8900	0.00%	12/15/21	6775	-6.23%	12/16/22	5975	0.00%
12/21/20	8900	0.00%	12/16/21	6425	-5.17%	12/19/22	5800	-2.93%
12/22/20	8900	0.00%	12/17/21	6225	-3.11%	12/20/22	5800	0.00%
12/23/20	8300	-6.74%	12/20/21	6750	8.43%	12/21/22	5850	0.86%
12/28/20	7750	-6.63%	12/21/21	6400	-5.19%	12/22/22	5550	-5.13%
12/29/20	7250	-6.45%	12/22/21	6125	-4.30%	12/23/22	5550	0.00%
12/30/20	7250	0.00%	12/23/21	6125	0.00%	12/26/22	5500	-0.90%
Expected Return		24.69%	12/24/21	6125	0.00%	12/27/22	5500	0.00%
			12/27/21	6000	-2.04%	12/28/22	5500	0.00%
			12/28/21	6200	3.33%	12/29/22	5500	0.00%
			12/29/21	6200	0.00%	12/30/22	5775	5.00%
			12/30/21	5825	-6.05%	Expected Return		32.63%



PT Inti Bangun Sejahtera Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
Expected Return					12.31%			

Sumber: Data Historis Harga Saham Yahoo Finance

C. Ke PT Sarana Menara Nusantara Tbk

PT Sarana Menara Nusantara Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
1/2/20	800		1/4/21	970		1/3/22	1135	
1/3/20	805	0.63%	1/5/21	965	-0.52%	1/4/22	1130	-0.44%
1/6/20	800	-0.62%	1/6/21	965	0.00%	1/5/22	1125	-0.44%
1/7/20	815	1.88%	1/7/21	960	-0.52%	1/6/22	1120	-0.44%
1/8/20	800	-1.84%	1/8/21	965	0.52%	1/7/22	1070	-4.46%
1/9/20	795	-0.63%	1/11/21	965	0.00%	1/10/22	1060	-0.93%
1/10/20	790	-0.63%	1/12/21	955	-1.04%	1/11/22	1050	-0.94%
1/13/20	795	0.63%	1/13/21	945	-1.05%	1/12/22	1050	0.00%
1/14/20	800	0.63%	1/14/21	945	0.00%	1/13/22	1060	0.95%
1/15/20	785	-1.88%	1/15/21	935	-1.06%	1/14/22	1045	-1.42%
1/16/20	785	0.00%	1/18/21	960	2.67%	1/17/22	1050	0.48%
1/17/20	785	0.00%	1/19/21	960	0.00%	1/18/22	1045	-0.48%
1/20/20	785	0.00%	1/20/21	980	2.08%	1/19/22	1030	-1.44%
1/21/20	800	1.91%	1/21/21	1020	4.08%	1/20/22	1035	0.49%
1/22/20	830	3.75%	1/22/21	1000	-1.96%	1/21/22	1075	3.86%
1/23/20	830	0.00%	1/25/21	1010	1.00%	1/24/22	1070	-0.47%
1/24/20	825	-0.60%	1/26/21	995	-1.49%	1/25/22	1045	-2.34%
1/27/20	840	1.82%	1/27/21	985	-1.01%	1/26/22	1040	-0.48%
1/28/20	850	1.19%	1/28/21	950	-3.55%	1/27/22	1025	-1.44%
1/29/20	845	-0.59%	1/29/21	960	1.05%	1/28/22	1030	0.49%
1/30/20	840	-0.59%	2/1/21	980	2.08%	1/31/22	1025	-0.49%
1/31/20	845	0.60%	2/2/21	1005	2.55%	2/2/22	1015	-0.98%
2/3/20	830	-1.78%	2/3/21	1025	1.99%	2/3/22	1005	-0.99%
2/4/20	850	2.41%	2/4/21	1030	0.49%	2/4/22	1040	3.48%
2/5/20	855	0.59%	2/5/21	1050	1.94%	2/7/22	1030	-0.96%
2/6/20	850	-0.58%	2/8/21	1055	0.48%	2/8/22	1020	-0.97%
2/7/20	880	3.53%	2/9/21	1020	-3.32%	2/9/22	1020	0.00%
2/10/20	875	-0.57%	2/10/21	1075	5.39%	2/10/22	1050	2.94%
2/11/20	875	0.00%	2/11/21	1075	0.00%	2/11/22	1055	0.48%
2/12/20	900	2.86%	2/15/21	1080	0.47%	2/14/22	1035	-1.90%
2/13/20	890	-1.11%	2/16/21	1065	-1.39%	2/15/22	1045	0.97%



Hak Cipta Dilindungi Undang-Undang

PT Sarana Menara Nusantara Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
2/14/20	885	-0.56%	2/17/21	1060	-0.47%	2/16/22	1040	-0.48%
2/17/20	880	-0.56%	2/18/21	1090	2.83%	2/17/22	1030	-0.96%
2/18/20	875	-0.57%	2/19/21	1090	0.00%	2/18/22	1055	2.43%
2/19/20	875	0.00%	2/22/21	1135	4.13%	2/21/22	1045	-0.95%
2/20/20	880	0.57%	2/23/21	1160	2.20%	2/22/22	1030	-1.44%
2/21/20	860	-2.27%	2/24/21	1165	0.43%	2/23/22	1035	0.49%
2/24/20	865	0.58%	2/25/21	1205	3.43%	2/24/22	1015	-1.93%
2/25/20	870	0.58%	2/26/21	1265	4.98%	2/25/22	1035	1.97%
2/26/20	855	-1.72%	3/1/21	1225	-3.16%	3/1/22	1020	-1.45%
2/27/20	835	-2.34%	3/2/21	1225	0.00%	3/2/22	1015	-0.49%
2/28/20	805	-3.59%	3/3/21	1265	3.27%	3/4/22	1020	0.49%
3/2/20	805	0.00%	3/4/21	1210	-4.35%	3/7/22	1025	0.49%
3/3/20	835	3.73%	3/5/21	1175	-2.89%	3/8/22	1025	0.00%
3/4/20	855	2.40%	3/8/21	1185	0.85%	3/9/22	1030	0.49%
3/5/20	860	0.58%	3/9/21	1165	-1.69%	3/10/22	1045	1.46%
3/6/20	840	-2.33%	3/10/21	1175	0.86%	3/11/22	1040	-0.48%
3/9/20	770	-8.33%	3/12/21	1240	5.53%	3/14/22	1045	0.48%
3/10/20	775	0.65%	3/15/21	1195	-3.63%	3/15/22	1005	-3.83%
3/11/20	765	-1.29%	3/16/21	1155	-3.35%	3/16/22	1025	1.99%
3/12/20	720	-5.88%	3/17/21	1125	-2.60%	3/17/22	1045	1.95%
3/13/20	765	6.25%	3/18/21	1145	1.78%	3/18/22	1025	-1.91%
3/16/20	715	-6.54%	3/19/21	1150	0.44%	3/21/22	1030	0.49%
3/17/20	665	-6.99%	3/22/21	1110	-3.48%	3/22/22	1035	0.49%
3/18/20	630	-5.26%	3/23/21	1100	-0.90%	3/23/22	1035	0.00%
3/19/20	600	-4.76%	3/24/21	1100	0.00%	3/24/22	1075	3.86%
3/20/20	630	5.00%	3/25/21	1100	0.00%	3/25/22	1075	0.00%
3/23/20	590	-6.35%	3/26/21	1105	0.45%	3/28/22	1065	-0.93%
3/24/20	630	6.78%	3/29/21	1100	-0.45%	3/29/22	1065	0.00%
3/26/20	680	7.94%	3/30/21	1100	0.00%	3/30/22	1065	0.00%
3/27/20	680	0.00%	3/31/21	1100	0.00%	3/31/22	1070	0.47%
3/30/20	635	-6.62%	4/1/21	1100	0.00%	4/1/22	1040	-2.80%
3/31/20	675	6.30%	4/5/21	1100	0.00%	4/4/22	1050	0.96%
4/1/20	655	-2.96%	4/6/21	1100	0.00%	4/5/22	1045	-0.48%
4/2/20	665	1.53%	4/7/21	1095	-0.45%	4/6/22	1020	-2.39%
4/3/20	660	-0.75%	4/8/21	1085	-0.91%	4/7/22	1030	0.98%
4/6/20	715	8.33%	4/9/21	1105	1.84%	4/8/22	1040	0.97%
4/7/20	720	0.70%	4/12/21	1090	-1.36%	4/11/22	1010	-2.88%
4/8/20	685	-4.86%	4/13/21	1125	3.21%	4/12/22	1010	0.00%
4/9/20	700	2.19%	4/14/21	1140	1.33%	4/13/22	1035	2.48%



Hak Cipta Dilindungi Undang-Undang

PT Sarana Menara Nusantara Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
4/13/20	740	5.71%	4/15/21	1115	-2.19%	4/14/22	1010	-2.42%
4/14/20	795	7.43%	4/16/21	1135	1.79%	4/18/22	1010	0.00%
4/15/20	805	1.26%	4/19/21	1100	-3.08%	4/19/22	1015	0.50%
4/16/20	810	0.62%	4/20/21	1100	0.00%	4/20/22	1045	2.96%
4/17/20	880	8.64%	4/21/21	1100	0.00%	4/21/22	1050	0.48%
4/20/20	890	1.14%	4/22/21	1100	0.00%	4/22/22	1030	-1.90%
4/21/20	885	-0.56%	4/23/21	1115	1.36%	4/25/22	1030	0.00%
4/22/20	885	0.00%	4/26/21	1100	-1.35%	4/26/22	1030	0.00%
4/23/20	880	-0.56%	4/27/21	1105	0.45%	4/27/22	1015	-1.46%
4/24/20	885	0.57%	4/28/21	1105	0.00%	4/28/22	1010	-0.49%
4/27/20	865	-2.26%	4/29/21	1130	2.26%	5/9/22	970	-3.96%
4/28/20	880	1.73%	4/30/21	1140	0.88%	5/10/22	965	-0.52%
4/29/20	900	2.27%	5/3/21	1120	-1.75%	5/11/22	1015	5.18%
4/30/20	900	0.00%	5/4/21	1115	-0.45%	5/12/22	975	-3.94%
5/4/20	900	0.00%	5/5/21	1125	0.90%	5/13/22	995	2.05%
5/5/20	895	-0.56%	5/6/21	1170	4.00%	5/17/22	975	-2.01%
5/6/20	880	-1.68%	5/7/21	1140	-2.56%	5/18/22	985	1.03%
5/8/20	885	0.57%	5/10/21	1195	4.82%	5/19/22	960	-2.54%
5/11/20	880	-0.56%	5/11/21	1185	-0.84%	5/20/22	960	0.00%
5/12/20	880	0.00%	5/17/21	1145	-3.38%	5/23/22	950	-1.04%
5/13/20	855	-2.84%	5/18/21	1175	2.62%	5/24/22	945	-0.53%
5/14/20	845	-1.17%	5/19/21	1175	0.00%	5/25/22	935	-1.06%
5/15/20	860	1.78%	5/20/21	1200	2.13%	5/27/22	965	3.21%
5/18/20	890	3.49%	5/21/21	1205	0.42%	5/30/22	965	0.00%
5/19/20	915	2.81%	5/24/21	1225	1.66%	5/31/22	1000	3.63%
5/20/20	920	0.55%	5/25/21	1220	-0.41%	6/2/22	980	-2.00%
5/26/20	930	1.09%	5/27/21	1240	1.64%	6/3/22	975	-0.51%
5/27/20	950	2.15%	5/28/21	1175	-5.24%	6/6/22	985	1.03%
5/28/20	925	-2.63%	5/31/21	1175	0.00%	6/7/22	975	-1.02%
5/29/20	955	3.24%	6/2/21	1205	2.55%	6/8/22	965	-1.03%
6/2/20	970	1.57%	6/3/21	1270	5.39%	6/9/22	940	-2.59%
6/3/20	1010	4.12%	6/4/21	1260	-0.79%	6/10/22	920	-2.13%
6/4/20	1015	0.50%	6/7/21	1270	0.79%	6/13/22	895	-2.72%
6/5/20	1065	4.93%	6/8/21	1235	-2.76%	6/14/22	890	-0.56%
6/8/20	1035	-2.82%	6/9/21	1235	0.00%	6/15/22	880	-1.12%
6/9/20	1015	-1.93%	6/10/21	1245	0.81%	6/16/22	915	3.98%
6/10/20	1005	-0.99%	6/11/21	1230	-1.20%	6/17/22	915	0.00%
6/11/20	1015	1.00%	6/14/21	1225	-0.41%	6/20/22	940	2.73%
6/12/20	1015	0.00%	6/15/21	1220	-0.41%	6/21/22	950	1.06%



Hak Cipta Dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.

PT Sarana Menara Nusantara Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
6/15/20	1020	0.49%	6/16/21	1220	0.00%	6/22/22	960	1.05%
6/16/20	1020	0.00%	6/17/21	1185	-2.87%	6/23/22	950	-1.04%
6/17/20	1060	3.92%	6/18/21	1220	2.95%	6/24/22	990	4.21%
6/18/20	1035	-2.36%	6/21/21	1185	-2.87%	6/27/22	1025	3.54%
6/19/20	1030	-0.48%	6/22/21	1205	1.69%	6/28/22	1050	2.44%
6/22/20	1030	0.00%	6/23/21	1240	2.90%	6/29/22	1040	-0.95%
6/23/20	1015	-1.46%	6/24/21	1245	0.40%	6/30/22	1100	5.77%
6/24/20	1000	-1.48%	6/25/21	1230	-1.20%	7/1/22	1095	-0.45%
6/25/20	975	-2.50%	6/28/21	1235	0.41%	7/4/22	1075	-1.83%
6/26/20	1005	3.08%	6/29/21	1240	0.40%	7/5/22	1120	4.19%
6/29/20	1020	1.49%	6/30/21	1240	0.00%	7/6/22	1130	0.89%
6/30/20	1020	0.00%	7/1/21	1235	-0.40%	7/7/22	1135	0.44%
7/1/20	1020	0.00%	7/2/21	1245	0.81%	7/8/22	1180	3.96%
7/2/20	1040	1.96%	7/5/21	1290	3.61%	7/11/22	1165	-1.27%
7/3/20	1090	4.81%	7/6/21	1340	3.88%	7/12/22	1145	-1.72%
7/6/20	1110	1.83%	7/7/21	1325	-1.12%	7/13/22	1150	0.44%
7/7/20	1095	-1.35%	7/8/21	1330	0.38%	7/14/22	1145	-0.43%
7/8/20	1075	-1.83%	7/9/21	1325	-0.38%	7/15/22	1140	-0.44%
7/9/20	1070	-0.47%	7/12/21	1325	0.00%	7/18/22	1150	0.88%
7/10/20	1065	-0.47%	7/13/21	1315	-0.75%	7/19/22	1150	0.00%
7/13/20	1065	0.00%	7/14/21	1350	2.66%	7/20/22	1140	-0.87%
7/14/20	1065	0.00%	7/15/21	1335	-1.11%	7/21/22	1145	0.44%
7/15/20	1055	-0.94%	7/16/21	1360	1.87%	7/22/22	1145	0.00%
7/16/20	1065	0.95%	7/19/21	1350	-0.74%	7/25/22	1165	1.75%
7/17/20	1075	0.94%	7/21/21	1350	0.00%	7/26/22	1165	0.00%
7/20/20	1065	-0.93%	7/22/21	1310	-2.96%	7/27/22	1200	3.00%
7/21/20	1080	1.41%	7/23/21	1330	1.53%	7/28/22	1190	-0.83%
7/22/20	1080	0.00%	7/26/21	1590	19.55%	7/29/22	1175	-1.26%
7/23/20	1100	1.85%	7/27/21	1525	-4.09%	8/1/22	1190	1.28%
7/24/20	1085	-1.36%	7/28/21	1525	0.00%	8/2/22	1185	-0.42%
7/27/20	1085	0.00%	7/29/21	1485	-2.62%	8/3/22	1210	2.11%
7/28/20	1080	-0.46%	7/30/21	1465	-1.35%	8/4/22	1255	3.72%
7/29/20	1090	0.93%	8/2/21	1405	-4.10%	8/5/22	1260	0.40%
7/30/20	1135	4.13%	8/3/21	1405	0.00%	8/8/22	1255	-0.40%
8/3/20	1130	-0.44%	8/4/21	1380	-1.78%	8/9/22	1260	0.40%
8/4/20	1160	2.65%	8/5/21	1350	-2.17%	8/10/22	1260	0.00%
8/5/20	1160	0.00%	8/6/21	1340	-0.74%	8/11/22	1265	0.40%
8/6/20	1150	-0.86%	8/9/21	1320	-1.49%	8/12/22	1240	-1.98%
8/7/20	1080	-6.09%	8/10/21	1285	-2.65%	8/15/22	1250	0.81%



Hak Cipta Dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.

PT Sarana Menara Nusantara Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
8/10/20	1085	0.46%	8/12/21	1315	2.33%	8/16/22	1250	0.00%
8/11/20	1070	-1.38%	8/13/21	1315	0.00%	8/18/22	1225	-2.00%
8/12/20	1090	1.87%	8/16/21	1315	0.00%	8/19/22	1195	-2.45%
8/13/20	1030	-5.50%	8/18/21	1295	-1.52%	8/22/22	1235	3.35%
8/14/20	1035	0.49%	8/19/21	1270	-1.93%	8/23/22	1240	0.40%
8/18/20	1055	1.93%	8/20/21	1295	1.97%	8/24/22	1230	-0.81%
8/19/20	1055	0.00%	8/23/21	1345	3.86%	8/25/22	1230	0.00%
8/24/20	1060	0.47%	8/24/21	1320	-1.86%	8/26/22	1235	0.41%
8/25/20	1045	-1.42%	8/25/21	1320	0.00%	8/29/22	1230	-0.40%
8/26/20	1025	-1.91%	8/26/21	1300	-1.52%	8/30/22	1220	-0.81%
8/27/20	1040	1.46%	8/27/21	1300	0.00%	8/31/22	1240	1.64%
8/28/20	1020	-1.92%	8/30/21	1345	3.46%	9/1/22	1250	0.81%
8/31/20	1035	1.47%	8/31/21	1340	-0.37%	9/2/22	1250	0.00%
9/1/20	1060	2.42%	9/1/21	1350	0.75%	9/5/22	1275	2.00%
9/2/20	1060	0.00%	9/2/21	1375	1.85%	9/6/22	1285	0.78%
9/3/20	1050	-0.94%	9/3/21	1390	1.09%	9/7/22	1240	-3.50%
9/4/20	1025	-2.38%	9/6/21	1380	-0.72%	9/8/22	1240	0.00%
9/7/20	1050	2.44%	9/7/21	1345	-2.54%	9/9/22	1245	0.40%
9/8/20	1050	0.00%	9/8/21	1320	-1.86%	9/12/22	1210	-2.81%
9/9/20	1035	-1.43%	9/9/21	1390	5.30%	9/13/22	1195	-1.24%
9/10/20	980	-5.31%	9/10/21	1365	-1.80%	9/14/22	1195	0.00%
9/11/20	1035	5.61%	9/13/21	1365	0.00%	9/15/22	1190	-0.42%
9/14/20	1045	0.97%	9/14/21	1350	-1.10%	9/16/22	1190	0.00%
9/15/20	1040	-0.48%	9/15/21	1350	0.00%	9/19/22	1195	0.42%
9/16/20	1030	-0.96%	9/16/21	1345	-0.37%	9/20/22	1210	1.26%
9/17/20	1030	0.00%	9/17/21	1345	0.00%	9/21/22	1190	-1.65%
9/18/20	1040	0.97%	9/20/21	1330	-1.12%	9/22/22	1215	2.10%
9/21/20	1025	-1.44%	9/21/21	1320	-0.75%	9/23/22	1200	-1.23%
9/22/20	1020	-0.49%	9/22/21	1330	0.76%	9/26/22	1200	0.00%
9/23/20	1010	-0.98%	9/23/21	1320	-0.75%	9/27/22	1205	0.42%
9/24/20	1005	-0.50%	9/24/21	1310	-0.76%	9/28/22	1230	2.07%
9/25/20	1020	1.49%	9/27/21	1320	0.76%	9/29/22	1250	1.63%
9/28/20	1035	1.47%	9/28/21	1305	-1.14%	9/30/22	1235	-1.20%
9/29/20	1035	0.00%	9/29/21	1325	1.53%	10/3/22	1235	0.00%
9/30/20	1035	0.00%	9/30/21	1325	0.00%	10/4/22	1220	-1.21%
10/1/20	1060	2.42%	10/1/21	1305	-1.51%	10/5/22	1210	-0.82%
10/2/20	1045	-1.42%	10/4/21	1305	0.00%	10/6/22	1210	0.00%
10/5/20	1035	-0.96%	10/5/21	1250	-4.21%	10/7/22	1200	-0.83%
10/6/20	1035	0.00%	10/6/21	1235	-1.20%	10/10/22	1235	2.92%



Hak Cipta Dilindungi Undang-Undang

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber:
 - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penyusunan laporan, penulisan kritik dan tinjauan suatu masalah.
 - b. Pengutipan tidak merugikan kepentingan yang wajar IBKKG.
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin IBKKG.

PT Sarana Menara Nusantara Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
10/7/20	1025	-0.97%	10/7/21	1235	0.00%	10/11/22	1220	-1.21%
10/8/20	1025	0.00%	10/8/21	1250	1.21%	10/12/22	1200	-1.64%
10/9/20	1025	0.00%	10/11/21	1235	-1.20%	10/13/22	1200	0.00%
10/12/20	1030	0.49%	10/12/21	1240	0.40%	10/14/22	1175	-2.08%
10/13/20	1030	0.00%	10/13/21	1240	0.00%	10/17/22	1160	-1.28%
10/14/20	1030	0.00%	10/14/21	1230	-0.81%	10/18/22	1120	-3.45%
10/15/20	1020	-0.97%	10/15/21	1205	-2.03%	10/19/22	1120	0.00%
10/16/20	1025	0.49%	10/18/21	1185	-1.66%	10/20/22	1105	-1.34%
10/19/20	1005	-1.95%	10/19/21	1180	-0.42%	10/21/22	1140	3.17%
10/20/20	1005	0.00%	10/21/21	1185	0.42%	10/24/22	1160	1.75%
10/21/20	1000	-0.50%	10/22/21	1185	0.00%	10/25/22	1170	0.86%
10/22/20	1000	0.00%	10/25/21	1185	0.00%	10/26/22	1145	-2.14%
10/23/20	1000	0.00%	10/26/21	1180	-0.42%	10/27/22	1125	-1.75%
10/26/20	995	-0.50%	10/27/21	1150	-2.54%	10/28/22	1145	1.78%
10/27/20	990	-0.50%	10/28/21	1145	-0.43%	10/31/22	1155	0.87%
11/2/20	990	0.00%	10/29/21	1160	1.31%	11/1/22	1145	-0.87%
11/3/20	985	-0.51%	11/1/21	1145	-1.29%	11/2/22	1155	0.87%
11/4/20	985	0.00%	11/2/21	1145	0.00%	11/3/22	1155	0.00%
11/5/20	990	0.51%	11/3/21	1155	0.87%	11/4/22	1160	0.43%
11/6/20	1000	1.01%	11/4/21	1150	-0.43%	11/7/22	1180	1.72%
11/9/20	1030	3.00%	11/5/21	1200	4.35%	11/8/22	1145	-2.97%
11/10/20	1005	-2.43%	11/8/21	1195	-0.42%	11/9/22	1140	-0.44%
11/11/20	980	-2.49%	11/9/21	1190	-0.42%	11/10/22	1130	-0.88%
11/12/20	990	1.02%	11/10/21	1180	-0.84%	11/11/22	1150	1.77%
11/13/20	995	0.51%	11/11/21	1170	-0.85%	11/14/22	1130	-1.74%
11/16/20	1005	1.01%	11/12/21	1175	0.43%	11/15/22	1150	1.77%
11/17/20	1010	0.50%	11/15/21	1150	-2.13%	11/16/22	1150	0.00%
11/18/20	1035	2.48%	11/16/21	1180	2.61%	11/17/22	1125	-2.17%
11/19/20	1040	0.48%	11/17/21	1190	0.85%	11/18/22	1150	2.22%
11/20/20	1030	-0.96%	11/18/21	1175	-1.26%	11/21/22	1140	-0.87%
11/23/20	1070	3.88%	11/19/21	1180	0.43%	11/22/22	1135	-0.44%
11/24/20	1045	-2.34%	11/22/21	1205	2.12%	11/23/22	1130	-0.44%
11/25/20	1045	0.00%	11/23/21	1195	-0.83%	11/24/22	1140	0.88%
11/26/20	1075	2.87%	11/24/21	1190	-0.42%	11/25/22	1145	0.44%
11/27/20	1125	4.65%	11/25/21	1190	0.00%	11/28/22	1145	0.00%
11/30/20	1095	-2.67%	11/26/21	1165	-2.10%	11/29/22	1145	0.00%
12/1/20	1055	-3.65%	11/29/21	1190	2.15%	11/30/22	1130	-1.31%
12/2/20	1055	0.00%	11/30/21	1160	-2.52%	12/1/22	1150	1.77%
12/3/20	1060	0.47%	12/1/21	1180	1.72%	12/2/22	1155	0.43%



PT Sarana Menara Nusantara Tbk								
2020			2021			2022		
Date	Adj Close	Return	Date	Adj Close	Return	Date	Adj Close	Return
12/4/20	1055	-0.47%	12/2/21	1175	-0.42%	12/5/22	1145	-0.87%
12/7/20	1055	0.00%	12/3/21	1160	-1.28%	12/6/22	1115	-2.62%
12/8/20	1040	-1.42%	12/6/21	1160	0.00%	12/7/22	1095	-1.79%
12/10/20	1010	-2.88%	12/7/21	1135	-2.16%	12/8/22	1115	1.83%
12/11/20	1015	0.50%	12/8/21	1130	-0.44%	12/9/22	1110	-0.45%
12/14/20	995	-1.97%	12/9/21	1135	0.44%	12/12/22	1090	-1.80%
12/15/20	995	0.00%	12/10/21	1145	0.88%	12/13/22	1100	0.92%
12/16/20	990	-0.50%	12/13/21	1145	0.00%	12/14/22	1115	1.36%
12/17/20	980	-1.01%	12/14/21	1125	-1.75%	12/15/22	1090	-2.24%
12/18/20	985	0.51%	12/15/21	1130	0.44%	12/16/22	1080	-0.92%
12/21/20	1010	2.54%	12/16/21	1120	-0.88%	12/19/22	1090	0.93%
12/22/20	970	-3.96%	12/17/21	1115	-0.45%	12/20/22	1075	-1.38%
12/23/20	965	-0.52%	12/20/21	1140	2.24%	12/21/22	1070	-0.47%
12/28/20	965	0.00%	12/21/21	1140	0.00%	12/22/22	1055	-1.40%
12/29/20	975	1.04%	12/22/21	1115	-2.19%	12/23/22	1055	0.00%
12/30/20	960	-1.54%	12/23/21	1125	0.90%	12/26/22	1075	1.90%
Expected Return		25.88%	12/24/21	1150	2.22%	12/27/22	1075	0.00%
			12/27/21	1160	0.87%	12/28/22	1090	1.40%
			12/28/21	1140	-1.72%	12/29/22	1095	0.46%
			12/29/21	1145	0.44%	12/30/22	1100	0.46%
			12/30/21	1125	-1.75%	Expected Return		0.44%
			Expected Return		21.03%			

Sumber: Data Historis Harga Saham Yahoo Finance

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 - Pengutipan tidak merugikan kepentingan yang wajar IBIKKG.
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Lampiran 2

Data Penelitian

A. Data Sampel Terpilih (dinyatakan dalam miliaran rupiah, kecuali tertera berbeda)

PT Bali Towerindo Sentra Tbk							
Tahun	Aktiva Lancar	Hutang Lancar	Total Hutang	Total Ekuitas	Sales	Total Aktiva	Laba Bersih
2020	401.20	642.28	2472.10	2179.84	778.90	4651.94	84.40
2021	459.26	645.81	2649.68	2351.72	946.63	5001.40	188.54
2022	514.60	781.93	2753.27	2443.72	978.38	5197.00	212.09
PT Inti Bangun Sejahtera Tbk							
Tahun	Aktiva Lancar	Hutang Lancar	Total Hutang	Total Ekuitas	Sales	Total Aktiva	Laba Bersih
2020	1380.01	1194.45	4210.98	6201.85	1122.28	10412.83	67.20
2021	2296.08	817.51	2962.26	6584.87	975.21	9547.13	63.35
2022	1893.12	973.20	3540.67	5891.26	1088.24	9431.93	41.53
PT Sarana Menara Nusantara Tbk							
Tahun	Aktiva Lancar	Hutang Lancar	Total Hutang	Total Ekuitas	Sales	Total Aktiva	Laba Bersih
2020	3002.33	7225.19	24065.50	10184.05	7445.43	34249.55	2853.62
2021	7398.14	21880.26	53766.65	12062.02	8635.35	65828.67	3447.88
2022	3651.13	14446.08	51192.80	14432.33	11035.65	65625.14	3496.54

Sumber: Laporan Keuangan Tahunan

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